

H.R.1207

Federal Reserve Transparency Act of 2009 (Introduced in House)
HR 1207 IH

111th CONGRESS
1st Session
H. R. 1207

To amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited by the Comptroller General of the United States and the manner in which such audits are reported, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

February 26, 2009

Mr. PAUL (for himself, Mr. KAGEN, Mrs. BACHMANN, Mr. BARTLETT, Mr. JONES, Mr. REHBERG, Mr. POSEY, Mr. BROUN of Georgia, Mr. POE of Texas, Mr. BURTON of Indiana, Mr. ABERCROMBIE, and Ms. WOOLSEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited by the Comptroller General of the United States and the manner in which such audits are reported, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the `Federal Reserve Transparency Act of 2009'.

SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) In General- Subsection (b) of section 714 of title 31, United States Code, is amended by striking all after `shall audit an agency' and inserting a period.

(b) Audit- Section 714 of title 31, United States Code, is amended by adding at the end the following new subsection:

`(e) Audit and Report of the Federal Reserve System-

`(1) IN GENERAL- The audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) shall be completed before the end of 2010.

`(2) REPORT-

`(A) REQUIRED- A report on the audit referred to in paragraph (1) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed and made available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests it.

`(B) CONTENTS- The report under subparagraph (A) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate.'.

